

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,146,440	\$ 1,120,598
INVESTED CASH (NOTE 1)	<u>2,929</u>	<u>2,945</u>
TOTAL INVESTMENTS	1,149,369	1,123,543
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	77	3,347
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,149,446</u>	<u>\$ 1,126,890</u>
LIABILITIES:		
ACCOUNTS PAYABLE	431	433
DUE TO OTHER AGENCIES (NOTE 3)	<u>258</u>	<u>250</u>
TOTAL LIABILITIES	689	683
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,207	1,186,374
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	45,000
NET INCREASE (DECREASE)	<u>22,550</u>	<u>(15,167)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,148,757</u>	<u>1,126,207</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,149,446</u>	<u>1,126,890</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 426	\$ 426
SECURITIES LENDING INCOME	45	45
	<u>471</u>	<u>471</u>
 GAIN ON SALE OF INVESTMENTS	 1,672	 1,672
LOSS ON SALE OF INVESTMENTS	144	144
	<u>144</u>	<u>144</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,528	 1,528
 INVESTMENT EXPENSES	 154	 154
SECURITIES LENDING EXPENSES	34	34
	<u>34</u>	<u>34</u>
 NET INVESTMENT INCOME	 1,811	 1,811
 NET APPREC (DEPREC) MARKET VALUE	 20,735	 20,735
MISCELLANEOUS INCOME/(EXPENSE)	4	4
	<u>4</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>22,550</u>	 <u>22,550</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,550</u>	 <u>\$ 22,550</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2003

	As of <u>7/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,471,599
INVESTED CASH (NOTE 1)	<u>2,929</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,474,528</u></u>

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Notes To Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.